# Herald manzox Tribune 

Published With The New York Times and The Washington Post ITITIII ** PARIS, SATURDAY-SUNDAY, OCTOBER 10-11, 1987


## Kiosk

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Its Worst Week The powizonisidutid





 General news

 BUSINESS/FINANCE US. business leacders say the
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Report of New Tax Hits German Stocks, Bonds















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Pentagon Defends Attack
Weinberger Says U.S. Is Willing to 'Teach Lessons'







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Defiant Bork Wants a Full Senate Vote

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India, U.S. Agree on Purchase Of Computer
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 Some Defense Departrment oft-
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Heart Trangplant Record Set




## Clare Boothe Luce, Playwright, Legislator, Diplomat, Dies

By Albin Kreb
$\qquad$ an magazine editor playwrigh She was alco k . onguyed wife of Henyy R Luree
publisherer of hime and Fortum
nagazines, who died in 1967. She had won fame on her own in
the 1935 ass anagaine witerand
and
 She had enough carcers to salisfy




IT WAS A MOMENT OUT OF A DREAM. WHEN THE STEP OF A MAN TRANSFORMED THE HISTORY OF MANKIND.
OMEGA. FOR THIS AND ALL OUR SIGNFICANT MOMENTS.


## Chad and Libya Calmly Rearm

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| ed by the Organization of Af- cease-fire, both comntries have untiil working on air defense, logisticalOct. 30 to submit documentation suppoit and the clearing of mines. |  |  |
| that he had "destroyed" the Chadt- Chad has submitted its documentaian Army, he amoumeed that the tion Libya, which is widely bowar "is over". Libya "stands inside lieved to have a poor case, is not its international territories, cosing leaving Chad for the Chadians." <br> leaving Chad for the Chadians." Indeed, one week after Colonel As ihe truce took effect, Libyan Gadhafi amnounced that the wir <br> Mr. Broake was expelled Thars- <br> day from Chad $A$ Chadian police official, who declined to identify himself, said Mr. Brooke's visa was in arder bur that "oonamatist are not authorized to be in Chad at the present moment" |  |  |
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| isly deemed a disaster. Several responded to almost indiscern cries of "author." She never at to another opening night. | Wind. It was a success, as was her next play, "Margin for Eror," which purveyed a modish anti-Nawhich purveyed a modish and-Na jism. With World War II, Mrs Luce sought toinvolve herseff on a larger | then named her ambessaidor 10 Ita. <br> ly, stiring connroversy because Mrs Luce was a prominent conver experience and was a woman. |
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## Tsatsos, Ex-Greek President, Dies






CHURCH SERVICES


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WORLD BRIEFS
Aquino Names Foreign Secretary



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## Soviet Releases Detailed Grime Data

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In Loch Ness, a ${ }^{\text {e Very Large Lump }}$





Zimbabwe Names White Candidates



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TRAVEL UPDATE




U.S. Legislators Urge Tougher Pretoria Sanctions

By Claire Roberson
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## Crash Survivor Goes Home <br>      


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# The Commodity Fund where the investment is totally guaranteed against loss. 

## The Investment Guaranteed Commodity Fuind

From Rudolf Wolff

## Yet the potential for profit remains totally unlimited.

For centuries, the Commodity markets have been renowned for producing spectacular profits.

Hardly. we feel, a situation to which you as a private investo hould be exposed.
Uniil now, however, the average private investor has had little alternative but to accept such high risks in the pursuit of
xceptionally high profits.
From today, that has all changed.
The Investment Guaranteed Commodity Fund has been
launched to enable investors to benefit from the profits for which the omnnodity markers are well known.

Profit and Professionalism. The Twin Aims
of the new Fund. of the new rund.
The Fund is designed to put the highest calibre of professional and investment skills firmly at your service.

And to produce substantial profits.
For over 10 years. Rudolf Woiff has been a leading force in the Commusdity markets.
Since is 66 we have advised leading corporate and institutional
Turs both in the Ciry of London and worldwide.
This qualy of skis and experise is wow avilable to you
The Strength Behind the Guarantee.
Rudolf Wolff totally guarantees the entire sum invested against any form of loss.
This unequivocable Guarantee is counter-guaranteed by a major intermational bank.

And backed by the worldwide resources of Rudolf Wolff and its etwork of offices throughout the world.
Rudolf Wolff is a subsidiary of Noranda Inc. of Canada - one of Rerids̀ largest energy and resource companies with global assets in excess of 2.5 billion Canadian dollars.

The Commodity Markets as an Investment
Surprisingly. few investurs realise that the Commodity' markets have grown dynamicelly over the past decade or two.
world's curnover on the various
Or that ies markers warf the returns from som successful Commodity investment can booming share prices.

Perhaps more importantly. when Stock prices fall, as inevitably hey must. Mutual Funds fall wiht them and investors invariably kose.

On the Stock Market. profis can only be made from rising
markets.
thy the worlds Commodity markets are an exception to this sule.

Equally substantial profits can be made in a falling market as well a rising one.

The only drawback has been that the many advantages of Commodity investment have always been accompanied by a very high degree of risk.
$\mathrm{B}_{1}$ investing in The Invesment Guaranteed Commodity Fund. hat risk of loss has now been iotally eliminated.

How Well Hill The Fund Perform?
It is. of course. impossibie to predict the precise level of growth investors may expect from the Fund
While the sum investeo is full! guaranteed against loss. future profits cannot be assured.

Even so. some indication of the scale of success that can be achieved in these markets may be seen from the fact that had you invested $£ 10000$ in a Rudolf Wolfi Mianaged Account at launch in October 1985 your investment would have grown to $£ 93,070$ by the end of August this year.
This represents an increase of orer $130 \%$ in just 22 months.

Even taking our traditionally conservative siew of future growth Rudolf Wolff helieves that a return of at least $30 \%$ per annum is fully
realisable from the Fund.
For an in resment which is totally geanmuteed agains all forms of The repesents a subsumtial growith
rading col resuls could well he substantially higher. depending on raing conditions in the markets.

Where Will The Fund Invest?
The Fund is free to seek profit from all of the six key areas of Commodity investment on each of the worlds leading exchanges. Silver and Platinum wother mals suchas Copper and Alumium. In the full mase of Agricultural Commodities from Wheat to Coffee, Sugar to Live Cattle
In Currencies, ranging from Eurodollars. Deutschemarks, Sterling and Swiss Francs to US Dollars and Japanese Yen. Stock Indices, Interest Rate Futures and investments in Oil and Gas Products complete the list.
Should one market run out of steam, the Fund will be able to respond by moving into more prohtable sectors where the potential is clearly seen to be highest.
In this way, constant opportunities for profit can be taken How Will The Fund be Managed?
The quality of investment management skill is crucial to the success of any investment.
Rudolf Wolffs team of experienced Investment Managers have been selected on the basis of their fully-documented track records for producing profits well above average.
It is their collective responsibility to monitor the worlds markets. And to put their proven market skills to work, making all trading decisions on the Fund's behalf.

With such expertise working for the investor, the individual needs no specialist skills or knowledge of the market.
All trading decisions can safely be delegated to the team of
qualified professionals.
issued to all investors giving regularly pdated valuations of their holdings in the Fund.

The Minimum investment.
The Investment Guaranteed Commodity Fund is a Sterling Fund and the minimum investment is $£ 10.000$.
There is no upper limit to the sum you may invest. You will be allocated $£ 100$ units in the Fund to the full value of the sum invested

On encashment, payment will be made to you in Sterling. The Minimum Investment Period.
The minimum investment period is four years. This period gives the Inrestment Managers optimum scope for producing maximum profits and ample opportunity to ride cut any periods of flat o adverse trading to your advantage.
All profis from the Fund are automatically reinvested hroughout the four year term.
This creates important opporturities for enhanced profits as the compounding effects of reinvestment begn to show through.
particularly in the latter stages of the investment period.
You can, if you wish, maintain your holding after the expiry of the four year term and take monthly profits from the Fund with the knowledge that the Guarantee will continue to protect your onginal investment against all risk.

## Taxation

No UK tax is deducted during the investment period or on encashment.

## In the Event of Death.

Should the investor die before the minimum period of investment has elapsed, the investors holdings in the Fund can be bequeathed an inheritable asset or encashed.

In the case of encashment. the entire original investment will be
repaid in full alone with all protics acerued at the time or encashment.

## Early Surrender.

Provision is made for carty surrender before the end of the bur :... rerm.
However. there are penalties for early withdrawal at the Fund: investment strategy and the provision of the Guarantee is bused on investment for the full four year term.

For this reason, you should onk consider investing in the Fund f you can reasonably foresee being able to invest for the full four year term.

## Management Fees.

While a fee of $5 \%$ of the initial sum invested will be dedacteut at the outset in order to cover administration cosis. fivion of the sum invested will be returned to you on completion of the four year ten: plus all profits accrued.

Eund will bear the normal transaction cosss and no wher charges will be levied except a purformance-related fee due to the individual Investment Manayers.
Rudolf Wolff believes that such performance-related fees are in the best interests of the Fund and the individual invertor as they hel to ensure that the highest level of investment manamement expertise is employed.

Such fees are also an added incentive for the Managers io produce maximum profit.

Your Next Step.
For application forms and full dearils of The Investmenn Guaranmeed Commodity Fund. please write or telephone:
Rudolf Wolff AG. Stadelhofer-Passage. Stadelholerstrasse is. im Zurich. Swizzerland. Telephone: $2 \sin$ Sll 30 . Telex: slizus.

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## Herald wimeribune

## Peace Plan or Spitballs?

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## Raising Points of Interest












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INTERNATIONAL HERALD TRIBUNE

LEE W. HUEBNER, PWUiU




In Latin America, the Soviets Are Capitalists

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## LETTERS

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## Cloud of Gold, Bag of Wind



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 Bork's Loss
The Judge

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By Aryeh Neier

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U.S. News Groups Back Appeal in Espionage Case










## U.S. Is Set to Cut 8\% of State Dept. Jobs

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By Bernadine Moris

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## ARTS/LEISURE

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INTERNATIONA EDUCATION GUIDE


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## BUSINESS SCHOOL LAUSANNE offim:



## INSTITUT DE FRANCANS






EUROP


Henri Cartier-Bresson: The Early Work


The
Museum
of
Modern
Art

11 West 53 Street New York, New York

Through
November 29, 1987

Calle Cueubbernactin, Mexicio City 1934
© 1987 Hexri Cartier-Bresson

This exhibition has been made possible by grants from the Intermational Herald Tribune, in celebration of its 100 th Anniversary, and from Champagne Taittinger, as part of its program in support of the arts.

## Inconsistent Quality in Sale of Far Eastern Art



## 'Utopia vs. Reality




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## Paulo Bienal





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Works of 1950 to 1965

| GALERIE DINA VIERNY <br> 36. rue Jocob, 75006 PARIS - 42.61.32.83 <br> GILIOLI <br> FIAC 87 - Stand A 4 - 42.25.99.62 |
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## Thatcher Outlines Assault On Policies of Welfare State

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EUROPE: Focus on Tactical Arms






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Car Bomb Kills 27 In Kabul, Hurts 35

## ARMS:

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GULF: Pentagon Defends Attack

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Turkey Court Pakistani Withdraws Jeopardizes In Boost for M'Bow Nov. 1 Vote

## By, Ahn Cowill



Uganda's 25th: Some Yearn for Colonialism


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Reagan's Smaller Saudi Sale


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be 10 percant above hec 1986 level. and the rise next year will be


 quessionable.
The problen
The problem in that some of the factors pushing up profits his
year may be fading. The dolllar devaluation over the last two years. for example, has contributed strongly to profit growth in
197. Revenue from sales abroad has been converted ino more he lower dollar has meann greater sales vohmeme, chiefly abroad.
BU HOW MUCH more in profist can be squeezed from a Ands of Americat an coumpanies now buy parts abroad forlar Troducu
sants manufaccured in the United States The hhighes value of of the
Jappuese yen or the Deatsche mark means hese parts cost more. cuting into profits.
Restructuring's big contribution to profits may also have nom
most of its course In restucturing, manufacturers cat costs by closing inefficient plants, automating, laying off workers, keeping vurchasing from a montractors and elmimatung fixed ovethead by The question for stock marke


 effect was an increase of 5 percent in aftertax earnings, ssid
Rober Zevin, hief economist of US. Trust Co. in Boston "Bul next year the improvement will be only 2 or 3 apercent", he said
the other factor is debt To pay tor takevers. Ieveraged
buyouts and stock buybacks. corporations have taken on bunSee PROFTIS, Page 13




Bail Set for Gainness Figure Sia Jack Lyons, right is loe firom a London court Friday after
faciug charges reated to the Guimess PLC csandal including was remanded on $\mathbf{2 2 5 0 , 0 0 0}$ bail and had to give up his passport.

Irving Formally Rejects Bid and Adopts Defense











## Panama's Economic Outlook Called Dim

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 nessential spending.
On Wednesday the government said it would


## Mountleigh to Buy Spanish Retail Chain

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| Mounleigh Group PLC, the Brit- | tion had been delerioraing and that the Spanish |
| . said Friday that it ha | group lacked the capital and management exp |
| ias Preciados SA for $£ 153.3$ million ( $\$ 251$ million) in cash. | Anslysts have attikuted the chain's problems to its image. |
| Galerias, Spain's second-largest department | "lt is not as up-market as El Cone lingles, |
| chain | Spain's bigge |
| 1983, and was later sold to iss current owner, the | cheap as other chains." said Karina R |
| 1983, and was later sold to its current owner, hee | Spanisb shares analyst wi |
| Liou peseras ( 52.89 million). |  |
| The chain had a loss of 9.3 billion peseras for the year ended Aus. 31, with nex assets of 62 billion pesetas tor the period | in Galerias's core retailing basiness as well as propery and other fixed assels valued at 84.8 illion peseras. |



Business Leaders Forecast U.S.

## Growth at 2.5\%

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| ing slightly faster than forecast in is previous review. |  |
| 14 predicted general rises in con- sumer prices of 3.7 persent in 1987 |  |
| and 4.5 percent in 1988 . and also |  |
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| raised its interest rate forecast from the level foreseen six months ago. "Nevertheless. the risk of severe |  |
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| inflation in 19ge. 6 percent or |  |
| more, still is regarded as less than I more. still is regardedin 3," the report said. |  |
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| "The overall view is one of relative predietability, and very much |  |
| the sense that 19 g 7 and 1988 and |  |
| even looking into 1989 , are likely tobea continumm from what we bave |  |
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| man of Citicorp and |  |
| reaction to the change in the yalue |  |
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| of the dollar," added Willard C. Butcher. chairman of Chase Manhattan Corp. |  |
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| nations worked together wo drive $i$ |  |
| lower and to curb the U.S. trade and budget deficics. One of the main effects has been to make ex- |  |
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| ported goods more expepsive to American consumers. |  |
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| Another effect has beea to make domestic interest rates rise to com- |  |
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| pensate for the reduced value of dollar-denominated investments. |  |
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| hatan and other major banks |  |
| raised their prime lending rates one-balf poinL to 9.25 percent the |  |
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| highest level in uacrly ywo yeans |  |
| increases in other rates. The con- <br>  |  |
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## \#leab <br> PERSONAL INVESTING

## Monday October 12: Animportant date for Fund investors.

That's the day that the Autumn Funds survey appears in the International Herald Tribune's monthly Personal Investing section, now in its third year of coverage of this vital area of investment.

Twice a year, Personal Investing devotes an entire issue to a global view of the funds industry, providing crucial information on performance rankings, new products and transaction costs.

Monday's issuewill offer the kind of information that sophisticated fund investors need to shape their strategy in the months to come.

> The International Herald Tribume
> Bringing the wordds most important news to the world's most important audience.






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## SPORTS



## POSTCARD

 A 4-H Club in BrooklynBy Douglas Martin

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## Shaw and 'the Vice of the Biographer'

Duke of IFindsor's Offer To Be President Revealed
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